

Salt Lake County

FACTS

Updated August 2008

Population

As of July 1st	2003	2004	2005	2006	2007
Total Population	940,465	955,166	978,285	996,374	1,018,904
% Change of the Prior Year	1.4%	1.6%	2.4%	1.8%	2.3%

Source: Utah Population Estimates Committee <http://governor.utah.gov/dea/datatables.html>

City Populations

As of July 1st	2007
Alta	371
Bluffdale	7,697
Cottonwood Hgts	35,351
Draper	38,556
Herriman	16,769
Holladay	25,527
Midvale	27,784
Murray	45,732
Riverton	38,440
Salt Lake City	180,651
Sandy	96,074
South Jordan	48,046
South Salt Lake	21,547
Taylorsville	58,620
West Jordan	102,445
West Valley	122,374

Source: U.S. Census Bureau.
<http://www.census.gov/popest/cities>



Labor Force

	2003	2004	2005	2006r	2007p
Labor Force	499,292	503,080	519,047	534,697	551,857
Employed	470,528	477,601	497,749	519,183	537,573
Unemployed	28,764	25,479	21,299	15,514	14,285
Rate	5.8%	5.1%	4.1%	2.9%	2.6%
Nonfarm Jobs	527,955	535,409	555,055	579,780	601,224
%Chng Prior Year	-1.1%	1.4%	3.7%	4.5%	3.7%
Mining	1,702	1,682	2,012	2,203	2,450
Construction	30,192	30,943	34,128	39,697	42,492
Manufacturing	48,898	50,235	51,138	53,385	55,776
Trade/Trans/Utilities	112,664	114,096	117,178	120,294	125,060
Information	17,583	17,386	17,963	18,423	18,468
Financial Activities	44,019	43,418	44,719	47,299	49,816
Profess/Business Svcs	79,701	81,587	87,412	93,999	96,685
Ed/Health/Social Svcs	49,630	51,418	53,610	54,973	57,845
Leisure/Hospitality	43,802	44,008	44,683	46,135	47,911
Other Services	17,440	17,527	17,786	18,140	18,629
Government	82,324	83,109	84,426	85,232	85,988
Total Establishments	32,596	33,990	35,975	37,887	37,727
Total Wages (\$Millions)	17,932.4	18,990.1	20,401.4	22,346.6	24,570.7

Source: Utah Department of Workforce Services, Workforce Information.
<http://jobs.utah.gov/jsp/wi/utalmis/gotoLaborforce.do>
<http://jobs.utah.gov/jsp/wi/utalmis/gotoIndustry.do>

Salt Lake County is the backbone of Utah's economy. About 48 percent of all the state's jobs are located in this county. Salt Lake is the heart of government activities, financial services, and the center of the state's transportation infrastructure. There is a net inflow of workers commuting into the Salt Lake area from all of the surrounding counties.

p = preliminary r=revised

Salt Lake County

The economy in Salt Lake County experienced gradual slowing throughout 2007 as the residential construction boom came to an end.

Population

Salt Lake County, Utah's most populous county—has about 38 percent of all the inhabitants of Utah. Since 2000, the Salt Lake County population has increased by 12.9 percent with the state as a whole increasing by 20.2 percent. The July 1st, 2007 population estimate surpassed one million residents to reach 1,018,904, increasing by 22,530 over 2006. The fastest growing cities are located in the south and southwest parts of the county. Draper, Herriman, Riverton, South Jordan, West Jordan, and West Valley have added 13,000 or more residents since 2000.

On Average, Great

The Salt Lake County labor market registered its third consecutive year of strong growth. In 2005 there were 3.7 percent more nonfarm payroll jobs, increasing by 4.5 percent in 2006. On average in 2007, there were 21,444 new jobs, an increase of 3.7 percent with total employment of 601,224 for the year.

Employment gains were broad based, occurring among all industrial sectors. The strongest job growth occurred in trade—3,695 new jobs and construction—2,796 new jobs. Other industries with a significant number of new jobs compared to year-ago levels include finance, healthcare, manufacturing, and professional/scientific/technical services.

Economy from Hot to Cold

The strongest major industrial sector propelling the economy forward for the last several years has been residential construction. Total construction employment averaged about 30,192 in 2003, increasing to an average of 42,492 in 2007.

During the housing boom, related industries—finance, realtors, building suppliers, home

and garden stores, and furniture retailers—all exhibited robust growth.

During the first eight months of 2007 construction employment growth decelerated as residential home building tapered off. In January 2007 there were 15.4 percent more construction jobs than in January 2006. By August the year-over growth rate had receded to 6.7 percent. The last four months saw a rapid deceleration so that by December of 2007 there were year-over job losses of 1.7 percent. Of course, the dramatic fall off in home construction affected all of the related industries.

Total overall job growth in 2007 began the year at about 4.5 percent, gradually dropping to 2.6 percent by December as the construction boom deflated.

The end of the home building boom was partially reflected in the unemployment statistics. On average, there were about 13,237 Salt Lake County residents unemployed in the first quarter of 2007, with a historically low unemployment rate of 2.4 percent. The seasonally adjusted unemployment rate increased slowly as the year progressed to 3.0 percent in December, representing 16,698 unemployed workers.

Cooling Continues

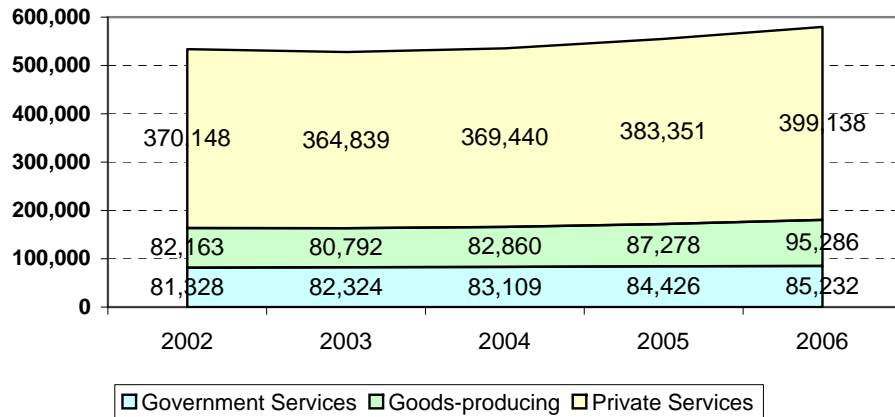
The year-over job growth rate continued to cool in 2008 to less than one percent by mid-year, as construction job losses reached almost 12 percent. From January to June 2008, the number of new dwelling units permitted in the county was 1,463, a decrease of 41.5 percent compared to the same months of 2007.

The Outlook

The end of the residential construction boom, tight credit, and high energy and food prices are all contributing to this economic softening and are a significant drag on economic conditions all across Utah. Several industries, however, are still generating many new jobs in Salt Lake County compared to year-ago levels—healthcare, professional, scientific, and technical services, and government.

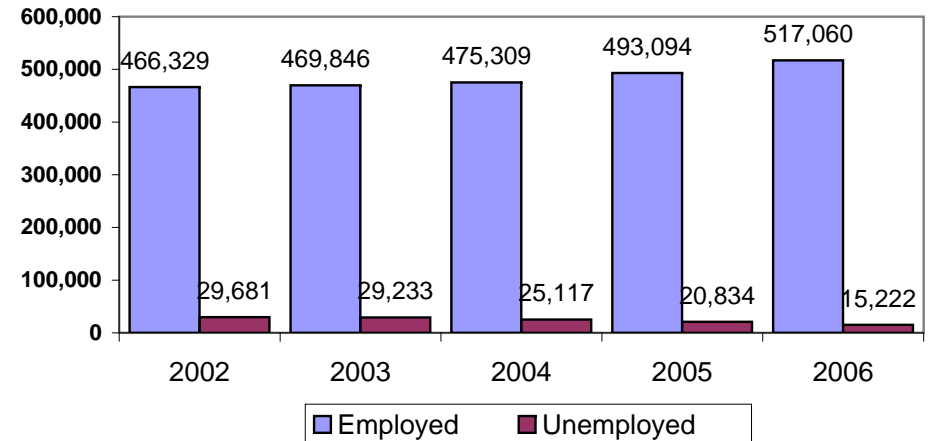
The current weakness in the labor market will likely persist during the remainder of 2008 and into 2009.

**Total Non-farm Payroll Employment
in Salt Lake County by Category**



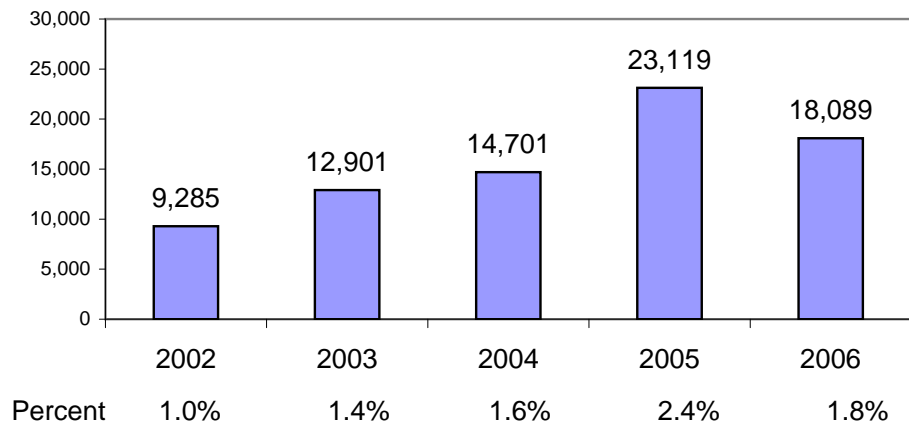
Source: Utah Department of Workforce Services.

Salt Lake County Labor Force



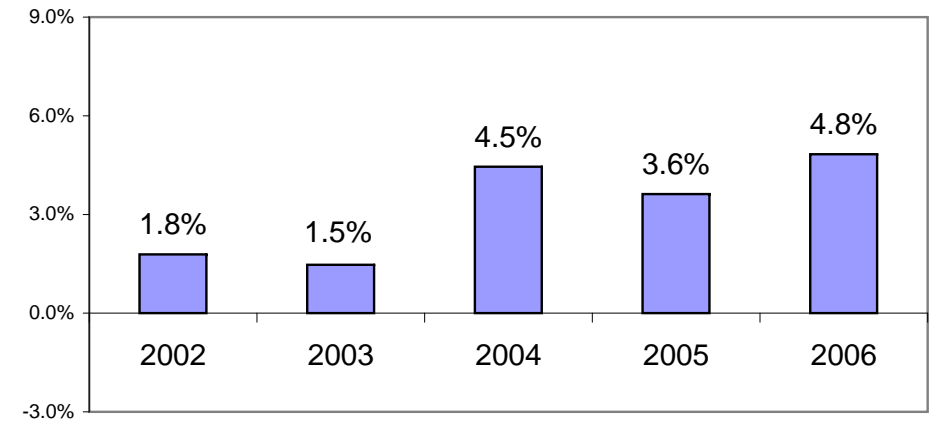
Source: Utah Department of Workforce Services.

Increase in Salt Lake County Population



Source: U.S. Census Bureau.

**Year-to-Year Increase in Salt Lake County
Average Monthly Non-farm Wage**



Source: Utah Department of Workforce Services.

Income and Wages

	2003	2004	2005	2006	2007p
Total Personal Income (\$Millions)	27,078.0	29,022.5	32,092.1	34,619.5	37,308.8
Per Capita Income	29,171	30,906	33,300	34,951	36,617
Avg Household Income from IRS Returns	51,965	53,944	57,801	62,142	NA
Average Monthly Nonfarm Wage	2,830	2,956	3,063	3,212	3,406

Source: U.S. Bureau of Economic Analysis, Utah State Tax Commission, Utah Department of Workforce Services.

<http://www.bea.gov/bea/regional/reis/>

<http://tax.utah.gov/esu/income/>

<http://jobs.utah.gov/jsp/wi/utalimis/gotoIndustry.do>

Sales and Building

	2003	2004	2005	2006	2007p
Gross Taxable Sales (\$000s)	15,445,006	16,576,588	18,010,926	20,328,814	21,634,262
Permit Authorized Construction (\$000)	1,430,810	1,673,009	2,073,618	2,075,492	2,153,638
New Residential Building Permits	7,399	6,491	7,746	6,200	4,512
Residential Build Permits Value (\$000)	899,000	918,693	1,174,484	1,087,470	820,049

Source: Utah Tax Commission and University of Utah Bureau of Economic and Business Research.

<http://tax.utah.gov/esu/income>

<http://www.business.utah.edu/bebr/>

ACS* Facts

*American Community Survey	2006
Under 18	29.6%
65 years and over	8.4%
Median Age	30.5
Persons per Household	2.98
Persons per Family	3.56
Female-Headed Families	15.8%
High School Graduates	88.8%
College Graduates	30.0%
Labor Force	
Female Participation	64.4%
Male Participation	80.9%
Self-Employed	5.0%
Commute Time (minutes)	21.3
Median Family Income	\$61,878
Median Earnings	
Male, full-time, year-rnd	\$41,161
Female, full-time, yr-rnd	\$31,035
Persons Below Poverty	10.6%

Source: U.S. Census Bureau

<http://www.census.gov/acs/www/>

Largest Employers

University of Utah
 Intermountain Health Care
 State of Utah
 Granite School District
 Jordan School District
 Salt Lake County
 Wal-Mart
 U.S. Post Office
 Delta Airlines
 Salt Lake City School District
 Discover Financial Services
 Salt Lake City
 Zions Bank Management Services
 SkyWest Airlines
 Smith's
 Wells Fargo Bank
 United Parcel Service
 Salt Lake Community College

Source: Utah Dept. of Workforce Services.

<http://jobs.utah.gov/jsp/wi/utalimis/gotoCounties.do>

Other

Population by Race	2006
White	84.7%
Black	1.3%
American Indian	0.8%
Asian	3.0%
Pacific Islanders	1.3%
Other	8.8%
Hispanic/All Races	15.3%

Source: U.S. Census Bureau

<http://www.census.gov/acs/www/>

For More Information . . .



Utah Department of Workforce Services
 Jim Robson -- 801/526-9626 -- jrobson@utah.gov
jobs.utah.gov/opencms/wi